



Alpine Banks of Colorado

ALPINE BANKS OF COLORADO

2200 Grand Avenue
Glenwood Springs, Colorado 81601

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 14, 2022

To Our Stockholders:

The annual meeting of the stockholders (the “Annual Meeting”) of Alpine Banks of Colorado, a Colorado corporation (the “Company”), will be held at 9:00 am local time on Thursday, April 14, 2022, at the Company’s offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via audio webcast. If you owned Class A Stock or Class B Stock at the close of business on February 22, 2022, you may attend the Annual Meeting online via WebEx where you will be able to listen to the Annual Meeting live and submit questions via the Chat function in the Webex platform pertaining to the Company and the proposals to be voted upon during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal. The online portal may be accessed by using the information below:

Website: www.webex.com and use the “Join a meeting” link in the top right of the page
or
signin.webex.com/join

Meeting ID: 2554 499 1680
Password: Alpine2022

More detailed information on how to access the meeting by Webex is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the Annual Meeting via phone at 1 (877) 668-4490, 2554 499 1680##. We urge you to allow ample time prior to the beginning of the Annual Meeting to access the meeting from your computer or by phone.

A limited number of Company employees and directors, including the directors appointed as proxyholders, will attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of the ongoing coronavirus pandemic (“COVID-19”), the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

The Annual Meeting will be held for the following purposes:

1. Elect nineteen (19) persons to serve as directors for terms expiring at the 2023 annual meeting of stockholders, or until their successors are duly qualified and elected.

2. Approve the Fourth Amended and Restated Articles of Incorporation to authorize 100,000 shares of “blank check” preferred stock.
3. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof, or matters incidental to the conduct of the Annual Meeting.

A list of stockholders eligible to vote at the meeting will be available for review during our regular business hours at our headquarters in Glenwood Springs, Colorado, for the ten (10) days prior to the date of the Annual Meeting for any purpose related to the meeting.

Holders of our Class A Stock are entitled to vote at the meeting on the election of directors and approval of the Fourth Amended and Restated Articles of Incorporation. Holders of our Class B Stock are entitled to vote at the meeting on approval of the Fourth Amended and Restated Articles of Incorporation. You may receive multiple proxy cards reflecting Class A Stock and Class B Stock owned, and your ownership of shares in separate accounts or names. **Your vote is important. Please mail all of your proxy cards promptly.** We hope that you will vote as soon as possible. You may vote your shares by completing, signing, dating and mailing your proxy card(s) in the envelope(s) provided. Only the limited number of stockholders and proxyholders attending the meeting in person may vote in person at the meeting. Stockholders attending the meeting online via audio webcast may not vote on the day of the meeting by online means. Therefore, in order to vote at the meeting you must complete and return your proxy card so that your shares can be voted by the proxyholders.

A copy of our audited consolidated financial statements for the year ended December 31, 2021 is enclosed with this Notice and proxy statement, along with a proxy card.

By Order of the Board of Directors,



J. Robert Young
CEO and Chairman

March 3, 2022
Glenwood Springs, Colorado



Alpine Banks of Colorado

ALPINE BANKS OF COLORADO
2200 Grand Avenue
Glenwood Springs, Colorado 81601

PROXY STATEMENT

INFORMATION CONCERNING SOLICITATION AND VOTING

The Board of Directors (the “Board”) of Alpine Banks of Colorado (the “Company,” “our,” “us” and “we”) is soliciting proxies for use at the annual meeting of stockholders of the Company (the “Annual Meeting”) to be held at 9:00 am local time on Thursday, April 14, 2022, at the Company’s offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via audio webcast. You may attend the Annual Meeting online via WebEx where you will be able to listen to the Annual Meeting live and submit questions via the Chat function in the Webex platform pertaining to the Company during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal. The online portal may be accessed by using the information below:

Website: www.webex.com and use the “Join a meeting” link in the top right of the page
or
signin.webex.com/join

Meeting ID: 2554 499 1680
Password: Alpine2022

More detailed information on how to access the meeting by Webex is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the Annual Meeting via phone at 1 (877) 668-4490, 2554 499 1680###. We urge you to allow ample time prior to the beginning of the Annual Meeting to access the meeting from your computer or by phone.

A limited number of Company employees and directors, including the directors appointed as proxyholders, will be able to attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of the ongoing coronavirus pandemic (“COVID-19”), the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

The proxy materials, including this proxy statement and proxy card(s), are being mailed on or about March 3, 2022 to stockholders who owned shares of the Company’s Class A voting common stock, no par value (the “Class A Stock”), and the Company’s Class B non-voting common stock no par value (the “Class B Stock”), at the close of business on February 22, 2022, the record date for the Annual Meeting (the

“Record Date”). This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

QUESTIONS AND ANSWERS CONCERNING THE MEETING

Q: Who may vote in connection with the meeting?

A: Our Board has fixed February 22, 2022 as the Record Date for the Annual Meeting. Only stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. Each holder of Class A Stock is entitled to one vote for each one share of Class A Stock held on all matters to be voted on. As of February 22, 2022, there were 52,424 shares of Class A Stock outstanding and entitled to vote at the meeting.

The Colorado Business Corporation Act (“Act”) requires that the holders of the shares of a class, including non-voting shares, are entitled to vote on an amendment to the articles of incorporation if the amendment creates a new class of shares having rights or preferences with respect to distributions or dissolution that are prior, superior or substantially equal to the shares of the class. The Act also provides that if an amendment would affect two or more series of a class of shares in a substantially similar way, the shares so affected shall vote together as a single voting group on the amendment.

The Company’s articles of incorporation provide that when the holders of the Class A Stock and the Class B Stock are required to vote together as a class on a particular matter, then each holder of Class B Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Stock. Therefore, each holder of Class B Stock is entitled to vote together with the holders of the Class A Stock on the proposal to approve the Fourth Amended and Restated Articles of Incorporation attached hereto and incorporated herein as Appendix A (the “Amended Articles”), even though the Class B Stock is non-voting common stock. As of February 22, 2022, there were 7,529,502 shares of Class B Stock outstanding and entitled to vote at the meeting.

Q: What will be voted on at the meeting?

A: Holders of Class A Stock will be electing nineteen (19) persons to serve on our Board for terms expiring at the 2023 annual meeting of stockholders, or until their successors are duly qualified and elected. Holders of Class A Stock and Class B Stock will be approving the Amended Articles to authorize 100,000 shares of “blank check” preferred stock.

We will also consider any other business that properly comes before the meeting. As of the Record Date, we are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly brought before the meeting, the persons named in the enclosed proxy card for the Class A Stock will vote the shares they represent in their discretion.

Q: What is the quorum requirement for the meeting?

A: A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the shares entitled to vote are represented in person or by proxy at the Annual Meeting. Your shares will be counted as present at the meeting if you are present and entitled to vote in person at the meeting or have properly submitted a proxy card. Attendance by a stockholder online via audio webcast will not count as attendance in person for purposes of establishing a quorum. The inspector(s) of election appointed for the meeting by our Board will determine whether or not a quorum is present.

Both abstentions and broker non-votes (as described below) will be included in the calculation of the number of shares considered to be present at the meeting for the purpose of determining the presence of a quorum. In the event that we are unable to obtain a quorum, the chairperson of the meeting or a majority of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date.

Q: What does it mean if I receive more than one package of proxy materials?

A: If you received more than one package of proxy materials, this means that you have multiple accounts holding shares of Class A Stock and/or Class B Stock. These may include accounts with our transfer agent, American Stock Transfer & Trust Company, and accounts with a broker, bank or other holder of record. Please vote all proxy cards that you receive with each package of proxy materials to ensure that all of your shares are voted. If you hold both Class A Stock and Class B Stock, you will receive a separate proxy card for each class of common stock.

Q: How can I attend the meeting online via webcast access?

A: If you owned Class A Stock or Class B Stock of record at the close of business on February 22, 2022, you may attend the meeting online via audio webcast using the instructions set forth on page 1 of this Proxy Statement, where you will be able to listen to the Annual Meeting live and submit questions via the Chat function in the Webex platform pertaining to the Company and the proposal to approve the Amended Articles during the Q&A session following the formal meeting and the chairman's report. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal.

If your shares are held in an account at a brokerage firm, bank, dealer or other similar organization, you are considered the beneficial owner of shares held in "street name." As the beneficial owner, you are also invited to attend the meeting online via audio webcast.

The Annual Meeting will begin promptly at 9:00 a.m. (Mountain Time). Stockholders should ensure that they have a strong Internet connection and give themselves adequate time to log in and ensure that they can hear streaming audio.

Stockholders may ask questions pertaining to the Company and the proposal to approve the Amended Articles during the Q&A session following the formal meeting and the chairman's report, subject to time constraints. Stockholders will be required to identify themselves before asking a question. Questions may be submitted prior to the meeting via email to CFO Eric A. Gardey at: ericgardey@alpinebank.com. During the Q&A session, questions may be submitted via the Chat function in the Webex platform. The Q&A session will be limited to 20 minutes in length. The Company reserves the right to limit questions to one per stockholder.

Q: May I vote my shares in person at the meeting?

A: Only a limited number of Company employees and directors, including the directors appointed as proxyholders, will be able to attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of COVID-19, the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

Stockholders attending the meeting online via audio webcast will not be able to vote on the day of the meeting and therefore must vote by mailing in their proxy card(s) if they wish their votes to be counted.

Q: How can I vote my shares without attending the meeting?

A: Whether you hold shares of Class A Stock or Class B Stock directly as a registered stockholder of record or beneficially in street name, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held beneficially in street name, by submitting voting instructions to your broker, bank or other agent. You may submit your proxy by signing your proxy card if your shares are registered or, for shares held beneficially in street name, by following the voting instructions included by your broker, bank or other agent, and mailing it in the enclosed envelope. If you provide specific voting instructions, your shares will be voted as you have instructed.

If you plan to attend the Annual Meeting online via audio webcast or do not plan to attend the Annual Meeting, we encourage you to submit your proxy so that your shares will be voted at the Annual Meeting.

Q: What happens if I do not give specific voting instructions?

A: ***Registered Stockholder of Record***—If, at the close of business on the Record Date, you are a registered stockholder of record for Class A Stock and you sign and return a proxy card without giving specific voting instructions, then the proxyholders will vote your shares “FOR ALL” of the nominees for directors, “FOR” approval of the Amended Articles, and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting. If, at the close of business on the Record Date, you are a registered stockholder of record for Class B Stock and you sign and return a proxy card without giving specific voting instructions, then the proxyholders will vote your shares “FOR” approval of the Amended Articles. It is the intention of the proxyholders to vote in favor of the nominees for director named herein and for approval of the Amended Articles.

Beneficial Owners of Shares Held in Street Name—If, at the close of business on the Record Date, you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote at its discretion on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.” Directors are elected by a plurality of the votes cast at the meeting, which means that the nineteen (19) persons receiving the largest number of votes will be elected as directors. Therefore, broker non-votes and abstentions will have no effect on the outcome of the election of directors. Because the required vote for approval of the Amended Articles is based on the number of shares of Class A Stock and Class B Stock issued and outstanding, broker non-votes and abstentions will have the same effect as a vote “AGAINST” approval of the Amended Articles.

Q: How can I revoke my proxy and change my vote after I return my proxy card?

A: You may revoke your proxy and change your vote at any time before the final vote at the meeting. If you are a stockholder of record, you may do this by signing and submitting a new proxy card with a later date or by attending the meeting and voting in person for those limited number of

stockholders attending the meeting. If you hold shares through a broker, bank or other agent, you must contact that broker, bank or other agent directly to revoke any prior voting instructions.

Q: Who will pay the costs of this proxy solicitation?

A: We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to our stockholders. Our directors, officers and regular employees may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of Class A Stock or Class B Stock in their names for others to send proxy materials to and obtain proxies from the beneficial owners of such shares, and we may reimburse them for their costs in forwarding the solicitation materials to such beneficial owners.

Q: Where can I find the voting results of the meeting?

A: The preliminary voting results will be announced at the meeting. The final voting results will be reported by a press release which will also be posted on our website at <https://www.alpinebank.com/who-we-are/investor-relations.html>.

Q: When will the Amended Articles become effective?

A: The Amended Articles will become effective when filed with the Colorado Secretary of State. The Board currently anticipates that the effective time will occur promptly following the meeting.

ELECTION OF DIRECTORS

The current terms of office of all our directors expire at the 2022 Annual Meeting. Our Board has set the size of the Board at nineteen (19) directors and has proposed the re-election of the following nineteen (19) nominees for a one-year term expiring at the 2023 Annual Meeting and until their respective successors have been duly elected and qualified. Each of the nominees listed below has consented to being nominated and to serve if elected. If any director nominee becomes unable to serve for any reason, the persons named as proxyholders reserve full discretion to vote for any other person who may be nominated or for the balance of the nominees.

Nominees for Election as Directors

The Board has nominated the following persons for election at the Annual Meeting. Each nominee is currently serving as a director of the Company and the Company's wholly owned subsidiary, Alpine Bank. The Board believes that the skills, qualities, attributes and experiences of its directors provide the Company with business acumen to effectively manage the Company and represent the best interests of our stockholders.

Raymond (Ray) T. Baker, 71, has served as a director of the Company and Alpine Bank since 1998. He is a member of the Executive Committee of the Board. Mr. Baker has served as the president of Gold Crown Management Company, a real estate asset management company, from 1978 until 2015 and as vice president since 2015. Mr. Baker is the Chairman and Co-Founder of the Gold Crown Foundation, which serves over 20,000 girls and boys in Colorado. He currently serves as a director of Land Title Insurance Co., a title insurance company, and MDC Holdings, Inc., a real estate management company.

Stephen A. Briggs, 70, has served as a director of the Company and Alpine Bank since 1982. Mr. Briggs served as an officer of Alpine Bank from 1974 until his retirement in 2019. At retirement, Mr. Briggs was the regional president of Alpine Bank's Roaring Fork Valley region.

Linda Childears, 72, has served as a director of the Company and Alpine Bank since 2020. Ms. Childears served as the chief executive officer of the Daniels Fund, a private foundation, from 2005 until her retirement in 2020. She served in executive management positions for multiple financial institutions, bank holding companies and banking industry groups for more than fifty years. Ms. Childears currently serves as a director of Firefly Autism, Economic Literacy Colorado and the St. Joseph Hospital Foundation.

John W. Cooper, 73, has served as a director of the Company since 1980 and a director of Alpine Bank since 1979. He is a member of the Audit Committee of the Board. Mr. Cooper was an officer of Alpine Bank from 1978 until his retirement in 2005. From 2005 through 2014, Mr. Cooper worked as a marketing and leadership consultant for banking industry groups and community banks throughout the United States.

Wallace J. (Wally) Dallenbach, 85, has served as a director of the Company since 1980 and a director of Alpine Bank since 2010. He is a former auto racing driver and executive. Between 1981 and 2004, Mr. Dallenbach served as Chief Steward for CART (Championship Auto Racing Teams). In 1981 Mr. Dallenbach created the Colorado 500 charitable motorcycle ride and still serves as Chairman Emeritus. Mr. Dallenbach was a 2020 inductee into the Motorsports Hall of Fame of America.

Glenn W. Davis, 59, has served as a director of the Company and Alpine Bank since 2005. He has worked for Alpine Bank since 1988, most recently as its chief retail officer from 2013 to the present. Mr. Davis is the past board president of Colorado Mountain College and Emeritus Trustee of the Vail Ski & Snowboard Club.

Terrance L. (Terry) Farina, 83, has served as a director of the Company and Alpine Bank since 1998. He is a member of the Regulatory Oversight Committee of the Board. Mr. Farina is a lawyer and president of the law firm Hoskin Farina & Kampf, Professional Corporation. He currently serves as a director and officer of the Saccomanno Higher Education Foundation. Mr. Farina previously served as District Attorney for Mesa County from 1973-1985 and as a member of the Colorado Commission of Higher Education from 1999-2006.

Norm Franke, 60, has served as a director of the Company and Alpine Bank since 1990. He is a member of the Regulatory Oversight Committee of the Board. Mr. Franke served as regional president of Alpine Bank's Front Range region from 2014 until 2018 when he became president (business development) of Alpine Bank. Mr. Franke began his career with Alpine Bank in 1983. He currently serves as a director of the St. Joe's Hospital Foundation, the Young Americans Bank where he is the incoming Chair, the Denver Police Foundation and the American Transplant Foundation, and as an advisory director of the Metro Denver Economic Development Corporation. Mr. Franke serves on the Colorado PERA Board of Trustees by appointment of the Governor.

Margo L. Young-Gardey, 63, has served as a director of the Company and Alpine Bank since 2005. Ms. Young-Gardey began her career with Alpine Bank in 1995. She most recently served as the chief lending officer of Alpine Bank until her retirement in 2017. Ms. Young-Gardey is on the board, and serves as treasurer, for CASA of the Ninth Judicial District. She is the daughter of J. Robert Young and spouse of Eric A. Gardey, chief financial officer of Alpine Bank.

L. Kristine (Kris) Gardner, 74, has served as a director of the Company and Alpine Bank since 1985. She is a member of the Compensation Committee of the Board. Ms. Gardner started working for

Alpine Bank in 1974, and served as the executive vice president / chief administration officer of Alpine Bank from 2001 until her retirement in 2017.

Peter N. Guy, 86, has served as a director of the Company since 1980 and a director of Alpine Bank since 1974. He is a member of the Audit Committee and the Compensation Committee of the Board. Mr. Guy was the longtime owner/operator of the Steak Pit Restaurant in Aspen, CO. He currently serves as board chair of Hospice of the Valley.

Glen Jammaron, 59, has served as a director of the Company since 1992 and as president and vice chairman of the Company since 2007. He is a member of the Executive Committee of the Board. Mr. Jammaron started working for Alpine Bank in 1985 and has served as president and vice chairman of Alpine Bank since 2007. Mr. Jammaron currently serves as a director of Carbondale Senior Housing, the Graduate School of Banking at Colorado University and the State of Colorado Banking Board.

Thomas H. Kenning, 60, has served as a director of the Company and Alpine Bank since 2006. Mr. Kenning has held various management positions for Alpine Bank since 2006, most recently serving as its chief administration officer since 2016. Mr. Kenning is a former Chairman of the Colorado Securities Board. He currently serves as a director of Youthentity and Roaring Fork PreCollegiate, and as a council member of the El Pomar Foundation.

Stanley (Stan) Kornasiewicz, 69, has served as a director of the Company and Alpine Bank since 1987. He is a member of the Regulatory Oversight Committee of the Board. He was employed by Alpine Bank from 1981 until his retirement in 2013. Mr. Kornasiewicz was a consultant focusing on loan reviews until his retirement.

B. Stephens (Steve) Parker, 78, has served as a director of the Company and Alpine Bank since 2005. He is a member of the Executive Committee, the Compensation Committee and the Regulatory Oversight Committee of the Board. Mr. Parker worked in the banking industry from 1975 through 2000, most recently as president of Burns National Bank. He has served as a commissioner for southwest Colorado on the Colorado Transportation Commission and as chairman of the Transportation Commission.

R. Bruce Robinson, 73, has served as a director of the Company and Alpine Bank since 1993. Mr. Robinson started working for Alpine Bank in 1993, and served as regional president of the Colorado River region of Alpine Bank from 1997 until 2010. He retired from Alpine Bank in 2015.

H. David (Dave) Scruby, 67, has served as a director of the Company and Alpine Bank since 1985. Mr. Scruby started working for Alpine Bank in 1978, and served as president of Alpine Banks of Colorado from 1994-2007 and president of central operations of Alpine Bank from 2007 until his retirement in 2008.

Rodney (Rod) E. Slifer, 87, has served as a director of the Company since 1980 and a director of Alpine Bank since 1973. He is a member of the Executive Committee and the Compensation Committee of the Board. Mr. Slifer has been active in real estate in Vail, Colorado, since 1962 and is an owner of Slifer Smith & Frampton, a real estate brokerage.

J. Robert (Bob) Young, 83, has served as chairman and chief executive officer of the Company since 1980 and as chairman and chief executive officer of Alpine Bank since its formation in 1973. Mr. Young is a member of the Executive Committee of the Board. He has been a banker since 1961 and has served as a director and chairman of many boards of directors. Mr. Young is the father of Margo L. Young-Gardey and the father-in-law of Eric A. Gardey, chief financial officer of Alpine Bank.

Board Leadership Structure

We separate the roles of chairman/chief executive officer and president in recognition of the differences between the two roles. The Company's president is responsible for setting our strategic direction and our day-to-day leadership and performance, while the chairman/chief executive officer provides guidance to the president and sets the agenda for and presides over meetings of the full Board. Mr. Jammaron serves as our president and vice chairman, and Mr. Young serves as chairman/chief executive officer.

Board of Directors and Committees of the Board

Our business affairs are conducted under the direction of our Board. The role of our Board is to effectively govern our affairs for the benefit of our stockholders and, to the extent appropriate under governing law, of other constituencies, which include our employees and customers. Our Board strives to ensure the success and continuity of our business through the selection of a qualified management team.

The framework for our corporate governance is provided by Colorado corporate law, our articles of incorporation, our bylaws, and charters of our Board committees. In addition, we are governed by all applicable laws, rules and regulations, including federal and state securities laws, and the eligibility requirements and rules of the OTCQX® Best Market where our Class B Stock is traded.

Our full Board considers all major decisions. However, we have established four standing committees so that some matters can be addressed in more depth than may be possible in a full Board meeting: an Audit Committee, a Compensation Committee, an Executive Committee and a Regulatory Oversight Committee. Directors also serve on various committees of the board of directors of Alpine Bank.

The OTCQX requires that our Board includes at least two (2) independent directors and that a majority of the members of our Audit Committee are independent directors. The Board has determined that the following twelve directors are independent as defined by OTCQX regulations: Ray Baker, Linda Childears, John Cooper, Wally Dallenbach, Terry Farina, Kris Gardner, Peter Guy, Stan Kornasiewicz, Steve Parker, Bruce Robinson, Dave Scruby and Rod Slifer. The following independent directors serve as our Audit Committee: John Cooper, Peter Guy and Steve Parker.

Vote Required and Board Recommendation

Directors will be elected by a plurality of the votes cast by the shares of Class A Stock entitled to vote, if a quorum is present. "Plurality" means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be chosen. Therefore, shares of Class A Stock not voted, whether by withheld authority or otherwise, and broker non-votes have no effect in the election of directors.

Our Board recommends that holders of Class A Stock vote "FOR ALL" of the director nominees.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table contains information regarding the beneficial ownership of our Class A Stock and Class B Stock as of February 22, 2022, held by: (i) each person or group known by us to own beneficially more than 5% of the outstanding Class A Stock or Class B Stock; (ii) each of our executive officers and directors; and (iii) all of our directors and executive officers as a group. “Beneficial ownership” is based upon concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has sole or shared voting or investment power, which includes the power to vote or direct the voting of the security. Except as noted below, each person has sole voting and investment power. The percentages are calculated based upon 52,424 shares of Class A Stock and 7,529,502 shares of Class B Stock issued and outstanding as of February 22, 2022. Except as indicated below, the address of the persons or entities named below is c/o Alpine Banks of Colorado, 2200 Grand Avenue, Glenwood Springs, Colorado 81601.

Name of Beneficial Owner	Class A Stock		Class B Stock	
	Number	Percentage	Number	Percentage
5% Stockholders:				
Company ESOP	11,973	22.84%	1,307,280	17.36%
J. Robert Young	10,790 ⁽¹⁾	20.58%	570,750 ⁽²⁾	7.58%
Estate of William B. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	8,028	15.31%	47,700	*
Leslie D. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	2,390 ⁽³⁾	4.56%	433,800 ⁽⁴⁾	5.76%
Rodney E. Slifer	3,137 ⁽⁵⁾	5.98%	448,650 ⁽⁶⁾	5.96%
Alison Vollbracht Winfield 1743 Wazee Street, Suite 300 Denver, CO 80202	2,161 ⁽⁷⁾	4.12%	1,038,900 ⁽⁸⁾	13.80%
Dana Vollbracht 1743 Wazee Street, Suite 300 Denver, CO 80202	2,034 ⁽⁹⁾	3.88%	1,002,000 ⁽¹⁰⁾	13.31%
Executive Officers and Directors:				
Raymond T. Baker	242 ⁽¹¹⁾	*	120,150 ⁽¹²⁾	1.60%
Stephen Briggs	427 ⁽¹³⁾	*	19,500 ⁽¹⁴⁾	*
Linda Childears	0	-	190 ⁽¹⁵⁾	*
John W. Cooper	277 ⁽¹⁶⁾	*	3,300 ⁽¹⁷⁾	*
Wallace J. Dallenbach	82 ⁽¹⁸⁾	*	16,500 ⁽¹⁸⁾	*
Glenn W. Davis	0	-	6,750 ⁽¹⁹⁾	*

Name of Beneficial Owner	Class A Stock		Class B Stock	
	Number	Percentage	Number	Percentage
Terrance L. Farina	50 ⁽²⁰⁾	*	7,500 ⁽²⁰⁾	*
Norm Franke	5 ⁽²¹⁾	*	150 ⁽²²⁾	*
Eric A. Gardey	54 ⁽²³⁾	*	223,650 ⁽²⁴⁾	2.97%
Margo L. Young-Gardey	54 ⁽²⁵⁾	*	223,650 ⁽²⁶⁾	2.97%
L. Kristine Gardner	404 ⁽²⁷⁾	*	47,100 ⁽²⁸⁾	*
Rachel Gerlach	0	-	1,500	*
Peter N. Guy	431 ⁽²⁹⁾	*	64,650 ⁽³⁰⁾	*
Glen Jammaron	65 ⁽³¹⁾	*	10,500 ⁽³²⁾	*
Andrew A. Karow	29 ⁽³³⁾	*	12,000 ⁽³⁴⁾	*
Thomas H. Kenning	45 ⁽³⁵⁾	*	9,790 ⁽³⁶⁾	*
Stanley Kornasiewicz	904 ⁽³⁷⁾	1.72%	119,650 ⁽³⁸⁾	1.59%
B. Stephens Parker	10 ⁽³⁹⁾	*	3,150 ⁽³⁹⁾	*
R. Bruce Robinson	217 ⁽⁴⁰⁾	*	33,000 ⁽⁴¹⁾	*
H. David Scruby	0 ⁽⁴²⁾	*	0 ⁽⁴³⁾	*
Rodney E. Slifer	3,137 ⁽⁵⁾	5.98%	448,650 ⁽⁶⁾	5.96%
J. Robert Young	22,763 ⁽⁴⁵⁾	43.42%	1,878,030 ⁽⁴⁵⁾	24.94%
All Executive Officers and Directors as a group (22 persons)	29,196	55.69%	3,249,360	43.16%

* Represents beneficial ownership of less than 1% of the outstanding shares of our Class A Stock or Class B Stock, as applicable.

- (1) Excludes 11,973 shares held by the Company ESOP of which Mr. Young is trustee. Includes 300 shares held in a trust of which Mr. Young is trustee. Excludes 58 shares held by Mr. Young's two daughters, 150 shares held by Mr. Young's granddaughter, one share held by Mr. Young's niece and one share held by Mr. Young's sister to which he disclaims beneficial ownership.
- (2) Excludes 1,307,280 shares held by the Company ESOP of which Mr. Young is trustee. Includes 70,500 shares held by a foundation of which Mr. Young is a trustee. Excludes 471,000 shares held by Mr. Young's children, 24,000 shares held by Mr. Young's grandchildren, 3,000 shares held by his son-in-law and 1,500 shares held by his sister and her immediate family to which he disclaims beneficial ownership.
- (3) Excludes shares held by the Estate of William B Vollbracht of which Ms. Vollbracht is executor.
- (4) Excludes shares held by the Estate of William B Vollbracht of which Ms. Vollbracht is executor. Excludes 6,150 shares held by Ms. Vollbracht's sister to which she disclaims beneficial ownership.
- (5) Includes 1,382 shares held by Mr. Slifer's spouse and 183 shares held by a trust of which Mr. Slifer's daughter is the beneficiary.
- (6) Includes 41,700 shares held by Mr. Slifer's spouse and 110,250 shares held by a trust of which Mr. Slifer's daughter is the beneficiary.
- (7) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member, 360 shares held in a trust of which Ms. Winfield is trustee and four shares held in a trust for Ms. Winfield's son, of which she is the trustee.

- (8) Includes 255,340 shares held by a trust of which Ms. Winfield is trustee, 2,250 shares held in a trust for Ms. Winfield's son, 900 shares held in a trust for Ms. Winfield's daughter and 660,000 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member.
- (9) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Vollbracht is an owner and member and 360 shares held in a trust of which Ms. Vollbracht is trustee.
- (10) Includes 255,300 shares held by a trust of which Ms. Vollbracht is trustee and 660,000 shares held by Vollbracht Properties, LLC, of which Ms. Vollbracht is an owner and member.
- (11) Includes 126 shares held by the Gold Crown Management Company 401k of which Mr. Baker is trustee.
- (12) Includes 51,000 shares held by the Gold Crown Management Company 401k of which Mr. Baker is trustee. Excludes 5,400 shares held by Mr. Baker's children to which he disclaims beneficial ownership.
- (13) Shares in an IRA account for the benefit of Mr. Briggs.
- (14) Reflects 3,750 shares held in an IRA account for the benefit of Mr. Briggs' spouse and 15,750 shares held in an IRA account for the benefit of Mr. Briggs.
- (15) Shares held jointly with Ms. Childear's spouse.
- (16) Includes 252 shares held in an IRA account for the benefit of Mr. Cooper.
- (17) Shares held by Mr. Cooper's spouse.
- (18) Shares held in a trust of which Mr. Dallenbach is trustee.
- (19) Includes 750 shares held in a trust of which Mr. Davis is trustee, 750 shares held in a trust of which Mr. Davis' spouse is trustee and 750 shares held by Mr. Davis' spouse.
- (20) Shares held in an IRA account for the benefit of Mr. Farina.
- (21) Excludes 271 shares held by Mr. Franke's siblings and their spouses to which he disclaims beneficial ownership.
- (22) Excludes 34,500 shares held by Mr. Franke's siblings and their spouses to which he disclaims beneficial ownership.
- (23) Includes 44 shares held by Mr. Gardey's spouse and 10 shares held jointly by his spouse and minor child. Excludes 150 shares held by Mr. Gardey's adult child to which he disclaims beneficial ownership.
- (24) Includes 219,150 shares held by Mr. Gardey's spouse and 1,500 shares held by Mr. Gardey's minor child. Excludes 22,500 shares held by Mr. Gardey's adult child to which he disclaims beneficial ownership.
- (25) Includes 10 shares held jointly with Ms. Young-Gardey's minor child. Excludes 150 shares held by Ms. Young-Gardey's adult child to which she disclaims beneficial ownership.
- (26) Includes 3,000 shares held by Ms. Young-Gardey's spouse and 1,500 shares held by Ms. Young-Gardey's minor child. Excludes 22,500 shares held by Ms. Young-Gardey's adult child to which she disclaims beneficial ownership.
- (27) Includes seven shares held in an IRA account for the benefit of Ms. Gardner. Excludes 12 shares held by Ms. Gardner's siblings and their spouses to which she disclaims beneficial ownership.
- (28) Includes 4,800 shares held in an IRA account for the benefit of Ms. Gardner and 750 shares held jointly with Ms. Gardner's sister. Excludes 750 shares held by Ms. Gardner's sister and her spouse to which she disclaims beneficial ownership.
- (29) Reflects 216 shares held in a trust of which Mr. Guy is trustee and 215 shares held in a trust of which Mr. Guy's spouse is trustee.
- (30) Includes 39,900 shares held in trusts of which Mr. Guy is trustee and 24,750 shares held in a trust of which Mr. Guy's spouse is trustee.
- (31) Shares held by Mr. Jammaron's spouse.
- (32) Includes 9,750 shares held by Mr. Jammaron's spouse. Excludes 3,000 shares held by Mr. Jammaron's children to which he disclaims beneficial ownership.
- (33) Reflects 19 shares held jointly with his spouse, 7 shares held in an IRA account for the benefit of Mr. Karow's spouse and 3 shares held in an IRA account for the benefit of Mr. Karow. Excludes 14 shares held by Mr. Karow's parents to which he disclaims beneficial ownership.
- (34) Includes 8,250 shares held jointly with his spouse, 1,950 shares held in an IRA account for the benefit of Mr. Karow's spouse and 1,800 shares in an IRA account for the benefit of Mr. Karow. Excludes 3,150 shares held by Mr. Karow's parents to which he disclaims beneficial ownership.
- (35) Shares held in an IRA account for the benefit of Mr. Kenning.
- (36) Includes 9,750 shares held in an IRA account for the benefit of Mr. Kenning.
- (37) Includes 325 shares held jointly with his spouse and 534 shares held in an IRA account for the benefit of Mr. Kornasiewicz.

- (38) Includes 39,750 shares held jointly with his spouse, 79,150 shares held in an IRA account for the benefit of Mr. Kornasiewicz and 750 shares held by Mr. Kornasiewicz' spouse.
- (39) Shares held in an IRA account for the benefit of Mr. Parker.
- (40) Includes 40 shares held jointly with Mr. Robinson's spouse and 177 shares held in an IRA account for the benefit of Mr. Robinson.
- (41) Includes 6,000 shares held jointly with his spouse and 6,000 shares held in an IRA account for the benefit of Mr. Robinson.
- (42) Excludes 21 shares held by an adult residing with Mr. Scruby to which he disclaims beneficial ownership.
- (43) Excludes 894 shares held by an adult residing with Mr. Scruby to which he disclaims beneficial ownership.
- (44) Includes 11,973 shares held by the Company ESOP of which Mr. Young is trustee and 300 shares held in a trust of which Mr. Young is trustee. Excludes 58 shares held by Mr. Young's two daughters, 150 shares held by Mr. Young's granddaughter, one share held by Mr. Young's niece and one share held by Mr. Young's sister of which he disclaims beneficial ownership.
- (45) Includes 1,307,280 shares held by the Company ESOP of which Mr. Young is trustee and 70,500 shares held by a foundation of which Mr. Young is a trustee. Excludes 471,000 shares held by Mr. Young's children, 24,000 shares held by Mr. Young's grandchildren, 3,000 shares held by his son in law and 1,500 shares held by his sister and her immediate family to which he disclaims beneficial ownership.

Executive Officers

Following is background information regarding certain executive officers of the Company and Alpine Bank who are named in the table set forth above. Information for Mr. Bob Young (chief executive officer), Mr. Glen Jammaron (president), Mr. Thomas Kenning (chief administrative officer of Alpine Bank), Mr. Norm Franke (president--business development of Alpine Bank) and Mr. Glenn Davis (chief retail officer of Alpine Bank) is provided at "Nominees for Election as Directors," above. All officers are appointed annually by the Board.

Eric A. Gardey, 57, has served as the chief financial officer of the Company and Alpine Bank since 2014. Mr. Gardey began his career with Alpine Bank in 1989 and has served Alpine Bank in various finance, accounting and audit roles. He is the son-in-law of J. Robert Young and spouse of Margo L Young-Gardey.

Rachel Gerlach, 43, has served as the chief credit officer of Alpine Bank since 2021. Ms. Gerlach began her career with Alpine Bank in 1997 and has served Alpine Bank in several positions of increasing responsibility including as its chief operations officer from 2017 to 2021. She has served in leadership roles for several community, municipal and business organizations and currently serves as a director of the Denver Branch of the Federal Reserve Bank of Kansas City.

Andrew A. Karow, 53, has served as the chief digital officer of Alpine Bank since 2015, which includes digital delivery and payments. In 2021, Mr. Karow also became the executive responsible for Alpine Bank's information technology. He began his career with Alpine Bank in 1996, serving in positions of increasing responsibility in retail delivery and currently has executive responsibility for Alpine Bank Wealth Management.

AMENDMENT AND RESTATEMENT OF ARTICLES OF INCORPORATION TO AUTHORIZE 100,000 SHARES OF "BLANK CHECK" PREFERRED STOCK

Overview

The Company's articles of incorporation currently do not provide for the issuance of preferred stock. On February 10, 2022, the Board approved the Amended Articles to authorize 100,000 shares of "blank check" preferred stock, subject to stockholder approval. Upon approval by the stockholders, the

Amended Articles would provide for the authorization and issuance of 100,000 shares of "blank check" preferred stock having such terms, rights and features as may be determined by the Board. The following description of the Amended Articles is qualified by the complete text of the Amended Articles attached to this Proxy Statement as Appendix A. If approved, the Amendment will become effective upon the filing of Amended Articles with the Colorado Secretary of State which the Company expects to occur promptly after the Annual Meeting.

The term "blank check" is often used to refer to preferred stock, the creation and issuance of which is authorized by the stockholders in advance and the terms, rights and features of which are determined by the Board. The authorization of "blank check" preferred stock would permit the Board to create and issue preferred stock from time to time in one or more series. Subject to the Company's articles of incorporation, and the limitations prescribed by Colorado law or by any stock exchange or national securities association trading system on which the Company's securities may be listed in the future, the Board would be expressly authorized, at its discretion, to adopt resolutions to issue preferred shares, to fix the number of shares and to set and change designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, including dividend rights, dividend rates, terms of redemption, redemption prices, voting rights, conversion rights and liquidation preferences of the shares constituting any series of preferred stock, in each case without any further action or vote by the stockholders.

Rationale for Authorizing "Blank Check" Preferred Stock

Current economic developments and events continue to adversely affect the capital markets and the availability of capital. In light of these trends, the Board has concluded that the Company should have a full range of equity financing alternatives available in its articles of incorporation. The Company may raise capital in the future in order to support its operations, expand its business or fund acquisitions. The Company may also need to raise capital in order to satisfy its obligations under federal bank holding company regulations to serve as a source of financial strength to Alpine Bank. The proposed Amended Articles will provide the Company with increased flexibility in meeting future capital requirements by allowing the Company to issue preferred stock from time to time with such features as may be determined by the Board for any proper corporate purpose.

In addition, the Board believes that authorizing "blank check" preferred stock, which allows the Company to issue preferred stock without additional stockholder approval, will enable the Company to engage in financing transactions which take full advantage of changing market conditions with little or no delay.

Amended Articles

The Amended Articles authorize 100,000 shares of "blank check" preferred stock which may be issued in the future by the Board for various purposes. The Board will have the authority, subject to applicable securities laws, to issue in its discretion all unissued and unissued shares of preferred stock without further stockholder approval upon such terms and conditions as the Board deems appropriate. As of the date of this proxy statement, the Company did not have any agreements or commitments with respect to the issuance of any preferred stock that would be authorized upon approval of the Amended Articles. However, if stockholders approve the Amended Articles, the Board may determine to issue shares of the newly authorized preferred stock at any time, including immediately following approval of the Amended Articles.

The Board believes that it is advisable and in the Company's and our stockholders' best interests that the Company authorize preferred stock. Accordingly, stockholders are being asked to approve the Amended Articles to authorize 100,000 shares of "blank check" preferred stock.

We do not believe that our officers or directors have interests in the authorization of "blank check" preferred stock that are different from or greater than those of any other of our stockholders as a result of their ownership of Class A Stock and Class B Stock, as set forth in the section entitled "*Security Ownership of Certain Beneficial Owners and Management.*"

Potential Effects of Authorizing "Blank Check" Preferred Stock

Authorizing "blank check" preferred stock will affect all holders of our Class A Stock and Class B Stock uniformly. Authorizing "blank check" preferred stock is not intended to, and will not, affect any stockholder's percentage ownership interest in the Company.

Authorizing "blank check" preferred stock will not change the terms of any class of our Class A Stock and Class B Stock. Our capital stock will remain fully paid and non-assessable. Following approval and effectiveness of the Amended Articles, our Class B Stock will continue to trade on the OTCQX® Best Market under the symbol "ALPIB."

Future offerings of preferred stock by the Company may adversely affect the value of the Class A Stock and Class B Stock and subordinate the rights of holders of the Class A Stock and Class B Stock. Any preferred stock issued in the future would have rights superior to the Class A Stock and Class B Stock. If the Board issues preferred stock in the future, the preferred stock would be entitled to superior rank regarding payment of dividends and liquidation or payment preference compared to the Class A Stock and Class B Stock. Company earnings would be used first to pay dividends due on the preferred stock before earnings are considered for payment of cash dividends to holders of Class A Stock and Class B Stock. In addition, upon liquidation or sale of the Company, holders of preferred stock would receive cash proceeds in repayment of the preferred stock before payments would be made on shares of Class A Stock and Class B Stock.

The issuance by the Company of preferred stock could dilute both the equity interests and the earnings per share of existing holders of our common stock. Such dilution may be substantial, depending upon the amount of shares issued. The newly authorized shares of preferred stock, if issued, could also have voting rights superior to our common stock, and therefore could have a dilutive effect on the voting power of our existing stockholders.

Any issuance of preferred stock with voting rights could, under certain circumstances, have a potential anti-takeover effect of delaying or preventing a change in control of the Company by increasing the number of outstanding shares entitled to vote and by increasing the number of votes required to approve a change in control of the Company. Shares of voting or convertible preferred stock could be issued, or rights to purchase such shares could be issued, to render more difficult or discourage an attempt to obtain control of the Company by means of a tender offer, proxy contest, merger or otherwise. The ability of the Board to issue such shares of preferred stock, with the rights and preferences it deems advisable, could discourage an attempt by a party to acquire control of the Company by tender offer or other means. Such issuances could therefore deprive our stockholders of benefits that could result from such an attempt, such as the realization of a premium over the market price that such an attempt could cause. Moreover, the issuance of such shares of preferred stock to persons friendly to the Board could make it more difficult to remove incumbent managers and directors from office even if such change were to be favorable to stockholders generally. Creation of the "blank check" preferred stock is not being undertaken in response to any effort of which the Board is aware to enable anyone to accumulate shares of our common stock or

gain control of the Company. The purpose of the creation of the “blank check” preferred stock is to grant the Board the flexibility to issue equity securities in the manner best suited for the Company, or as may be required by the capital markets.

Under the Company’s articles of incorporation, the Company’s stockholders do not have preemptive rights to subscribe for additional shares of capital stock which may be issued by the Company, which means that current stockholders do not have a prior right to purchase any new issue of capital stock of the Company, including any preferred stock, in order to maintain their proportionate ownership of such shares.

The Board believes that authorization of “blank check” preferred stock is in the best interests of the Company and our stockholders because it is advisable to have the ability to authorize such shares of preferred stock and have them available for, among other things, possible issuances in connection with such activities as public or private offerings of shares for cash, acquisitions of other companies, pursuit of financing opportunities and other corporate purposes.. As of the date of this proxy statement, the Company did not have any agreements or commitments with respect to the issuance of any preferred stock that would be authorized upon approval of the Amended Articles. However, if stockholders approve the Amended Articles, the Board may determine to issue shares of the newly authorized preferred stock at any time, including immediately following approval of the Amended Articles.

Vote Required and Board Recommendation

In accordance with our articles of incorporation and Colorado law, approval and adoption of the Amended Articles requires the affirmative vote of at least a majority of our issued and outstanding Class A Stock and Class B Stock represented at the meeting entitled to vote. Each holder of Class B Stock is entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Stock. Abstentions and broker non-votes will have the same effect as a vote “AGAINST” approval of the Amend Articles.

Our Board unanimously recommends that you vote “FOR” approval of the Amended Articles.

OTHER MATTERS

Generally, Colorado law provides that only business within the purposes described in the notice for an annual meeting of stockholders may be conducted at such annual meeting. As of the date of this proxy statement, the Board knows of no other matters that will be presented for consideration at our Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy card for the Class A Stock to vote on such matters in accordance with their best judgment. Our audited consolidated financial statements for the year ended December 31, 2021, accompany this proxy statement.

YOUR VOTE IS IMPORTANT

WE URGE YOU TO DATE, SIGN AND PROMPTLY RETURN YOUR PROXY CARD(S) SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES.

By Order of the Board of Directors,



J. Robert Young
CEO and Chairman

APPENDIX A

**FOURTH AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ALPINE BANKS OF COLORADO**

**FIRST
NAME**

The name of the Corporation shall be Alpine Banks of Colorado.

**SECOND
DURATION**

The period of duration of this Corporation shall be perpetual.

**THIRD
PURPOSE AND POWERS**

3.1 Purposes. The nature, objects and purposes of the business to be transacted shall be as follows:

3.1.1 To take, hold and acquire by purchase, lease, exchange, merger or otherwise, and to sell, lease, mortgage, pledge, exchange or otherwise deal in real and personal property of every kind, nature and description and any all interest therein, wherever situated; and

3.1.2 To transact all lawful business for which corporations may be incorporated pursuant to the Colorado Business Corporation Act (“the Act”).

3.2 Powers. In furtherance of the foregoing purposes, the Corporation shall have and may exercise all of the rights, powers and privileges now and thereafter conferred upon corporations organized under the Act. In addition, it may do everything necessary, suitable or proper for the accomplishment of any of its corporation purposes.

**FOURTH
CAPITAL STOCK**

4.1 Number and Classes of Shares. The aggregate number of shares of capital stock of all classes that the corporation shall have authority to issue is Fifteen Million One Hundred Thousand (15,100,000) shares of Common Stock consisting of One Hundred Thousand (100,000) shares of Class A Common Stock with no par value and Fifteen Million (15,000,000) shares of Class B Common Stock with no par value, and One Hundred Thousand (100,000) shares of Preferred Stock with no par value. Except as expressly set forth herein, the shares of the Class A Common Stock and the Class B Common Stock are identical in all respects and shall have equal rights and privileges with each other as Common Stock and shall be entitled to receive the net assets of the Corporation upon dissolution. The relative powers, designations, rights, preferences, privileges, limitations and restrictions on the shares of each class of Common Stock are set forth below.

4.2 Dividends and Other Distributions.

4.2.1 Dividends and other distributions (including liquidating distributions) on the Class A Common Stock, whether in cash, in kind, in stock (including a stock split) or by any other means, may be declared by the Board of Directors and paid out of any assets or funds legally available therefor at such times and in such amounts as the Board of Directors shall determine. No dividend shall be declared or paid with respect to the Class A Common Stock unless a dividend of like kind is declared and paid contemporaneously with respect to the Class B Common Stock in accordance with Section 4.2.2.

4.2.2 Dividends and other distributions (including liquidating distributions) on the Class B Common Stock, whether in cash, in kind, in stock (including a stock split) or by any other means, shall be declared by the Board of Directors equal to one-one-hundred-fiftieth (1/150th) of the amount per share declared by the Board of Directors for each share of Class A Common Stock (except in the case of a stock split effected by dividend or amendment to these Fourth Amended and Restated Articles of Incorporation, or a stock dividend of shares of Class A Common Stock to holders of Class A Common Stock and shares of Class B Common Stock to holders of Class B Common Stock, in which case holders of Class B Common Stock shall be entitled to receive, on a per share basis, the number of shares of Class B Common Stock equal to the number of shares of Class A Common Stock received on a per share basis by the holders of Class A Common Stock), and such dividends or distributions with respect to the Class B Common Stock shall be paid out of assets or funds legally available therefor in the same form and at the same time as dividends or distributions with respect to the Class A Common Stock; *provided, however*, that, in the event of a stock split or stock dividend, holders of Class A Common Stock shall receive shares of Class A Common Stock and holders of Class B Common Stock shall receive shares of Class B Common Stock.

4.2.3 Notwithstanding anything to the contrary contained in this Section 4.2, at the effective time of the Third Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State, each share of the Class B Common Stock then issued and outstanding shall automatically be changed into and reconstituted as one hundred fifty (150) fully paid and nonassessable shares of Class B Common Stock without any further action on the part of the holders thereof or the Corporation (with no accompanying split of the Class A Common Stock).

4.3 Consideration for Shares. Subject to the limitations set forth in the Act, shares of Common Stock may be issued by the Corporation from time to time for such consideration as may be fixed by the Board of Directors, consisting of any tangible or intangible property or benefit to the Corporation, including, but not limited to cash, promissory notes, services performed, or other securities of the Corporation. When the Corporation receives the consideration for which the Board of Directors has authorized the issuance of shares, the shares issued therefor shall be fully paid and nonassessable.

4.4 Voting.

4.4.1 The Class A Common Stock shall have unlimited voting rights and shall constitute the sole voting group of the Corporation, except to the extent any additional voting group may be established in accordance with the Act. Each shareholder of record of Class A Common Stock shall have one (1) vote for each share of such Class A Common Stock standing in his, her or its name on the books of the Corporation and entitled to vote. Cumulative voting shall not be permitted in the election of directors or otherwise. Except

as otherwise provided by the Act, each shareholder of record of Class B Common Stock shall have no voting rights, powers or privileges for any purposes. Only when the holders of Class A Common Stock and Class B Common Stock are required to vote together as a class on a particular matter, then each holder of the Class B Common Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Common Stock held of record on the books of the Corporation.

4.4.2 Except as otherwise provided herein or by contract among the holders of shares, where a separate vote by a class of series is required, a majority of the outstanding shares of such class of series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to the vote on that matter; in all matters, including the election of directors, the affirmative vote of at least a majority of shares of such class or series present in person or represented by proxy at the meeting shall be the act of such class or series.

4.5 Preemptive Rights. No holder of shares of stock shall be entitled as of right to purchase or subscribe for any unissued or treasury shares of any class, or any additional shares of any class to be issued by reason of any increase in the authorized shares of the Corporation of any class, or any bonds, certificates of indebtedness, debentures, or other securities, rights, warrants or options convertible into shares of the Corporation or carrying any right to purchase shares of any class in accordance with their proportionate equity in the Corporation.

4.6 Transfer Restrictions. The Corporation shall have the right by appropriate action to impose restrictions upon the transfer of any shares of its Common Stock, or any interest therein, from time to time issued, provided that such restrictions as made from time to time be so imposed or notice of the substance thereof shall be set forth upon the face or back of the certificates representing such shares of Common Stock, or, in the case of uncertificated shares, by written notice to the shareholder of all the information required to be placed on certificates by Colorado law.

In furtherance of the foregoing, and not in limitation thereof, the Corporation and, to the extent not exercised by the Corporation, the Alpine Banks of Colorado Employee Stock Ownership Plan and 401(k) (the "ESOP") shall have the right to purchase all shares of Class A Common Stock of the Corporation that any shareholder shall propose to transfer to any third party for consideration, except for certain permitted transfers. The Corporation and then the ESOP shall have the right to elect to purchase such Class A Common Stock shares that are proposed to be transferred upon terms and conditions that are the same as those of the proposed transfer. The rights and obligations of the Corporation, the ESOP, and shareholders affected by this restriction shall be more fully set forth in written shareholder agreements executed by such parties.

4.7 Preferred Stock.

4.7.1 The Board of Directors is hereby expressly authorized, subject to any limitations prescribed by the Act, to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix and alter for each such class or series the number of shares thereof, with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be provided by the Board of Directors including, without limitation, that any such class or series of Preferred Stock may be (i) subject to redemption; (ii) entitled to receive dividends (which may be cumulative or non-cumulative); (iii) entitled to rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or

exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation.

4.7.2 The Board of Directors may increase or decrease the number of shares of any such class or series (but not below the number of shares thereof then outstanding). In case the number of shares of any such class or series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such class or series.

4.7.3 Before issuing any shares of a class or series, the preferences, limitations and relative rights of which are determined by the Board of Directors under this section 4.7, the Corporation shall file with the Colorado Secretary of State articles of amendment to the Corporation's articles of incorporation, meeting the requirements of the Act, which shall be effective without shareholder action.

FIFTH **BOARD OF DIRECTORS**

The Board of Directors of the Corporation shall consist of not less than five (5) nor more than twenty-five (25) individuals to serve as directors of the Corporation until the next annual meeting of shareholders and until their successors shall be elected and duly qualified.

SIXTH **REGISTERED OFFICE/REGISTERED AGENT**

The address of the registered office of the Corporation is 2200 Grand Avenue, Glenwood Springs, Colorado 81601 and the name of the Registered Agent of the Corporation at such registered office is Rachel Gerlach.

SEVENTH **DIRECTOR LIABILITY AND INDEMNIFICATION**

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law.

7.1 **Contracts with Directors.** As used in this section, "conflicting interest transaction" means any of the following: (1) a loan or other transaction involving assistance by the Corporation to a director of the Corporation or an entity to which a director of the Corporation is a director or officer or has a financial interest that is known to and material to the director; (2) a guarantee by the Corporation of an obligation of a director of the Corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest that is known to and material to the director; (3) a contract or transaction between the Corporation and a director of the Corporation, or between the Corporation and an entity in which a director of the Corporation is a director or officer or has a financial interest that is known to and material to the director; or (4) a transaction defined as a "conflicting interest transaction" pursuant to Section 7-108-501(1) of the Act, as such section may hereafter be amended. No conflicting interest transaction shall be either void or voidable, be enjoined, set aside or give rise to an award of damages or other sanctions in a proceeding by a shareholder or by or in the right of the Corporation, solely because of such conflicting interest in the transaction, or solely because such directors or officers are present at or participate in a meeting of the board of directors or a committee thereof which authorizes, approves

or ratifies such a conflicting interest transaction, or solely because his or her votes are counted for such purpose if: (a) material facts of such relationship or interest as to the conflicting interest transaction are disclosed or known to the board of directors, and such Board in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of disinterested directors even though the disinterested directors are less than a quorum; or (b) the material facts of such relationship or interest as to the conflicting interest transaction are disclosed or known to the shareholders entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the shareholders; or (c) the conflicting interest transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such conflicting interest transaction.

7.2 Indemnification of Directors. Except as provided in this paragraph, the Corporation shall indemnify against liability incurred in any proceeding, any person made a party of the proceeding because he or she is or was a director or officer of the Corporation provided (i) he or she conducted himself or herself in good faith; (ii) he or she reasonably believed that, in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in the Corporation's best interests, or in all other cases, that his or her conduct was at least not opposed to the Corporation's best interests; and (iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the person did not meet the standard of conduct set forth above. The Corporation may not indemnify a director or officer in any matter in which indemnification is prohibited by regulations applicable to registered bank holding companies, or in connection with a proceeding by or in the right of the Corporation in which the director or officer was adjudged liable to the Corporation, or in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in his or her official capacity, in which he or she is adjudged liable on the basis that personal benefit was improperly received by him or her. Indemnification permitted under this subsection 7.2 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

7.3 Mandatory Indemnification. Except as limited by these Fourth Amended and Restated Articles of Incorporation, the Corporation shall be required to indemnify a director or officer of the Corporation who was wholly successful on the merits or otherwise, in defense of any proceeding in which he or she was a party against reasonable expenses incurred by him or her in connection with the proceeding. Except as otherwise limited by these Fourth Amended and Restated Articles of Incorporation, or by regulations applicable to registered bank holding companies, a director or officer who is or was a party to a proceeding may apply for indemnification to the court conducting the proceeding, or to another court of competent jurisdiction. On receipt of an application, the court, after giving notice the court considers necessary, may order indemnification in the following manner: (i) if it determines the director or officer is entitled to mandatory indemnification, the court shall so order such indemnification, in which case the court shall also order the Corporation to pay the director's or officer's reasonable expenses incurred to obtain court ordered indemnification; or (ii) if the court determines the director or officer is fairly and reasonably entitled to indemnification in view of all of the relevant circumstance, whether or not he or she met the standard conduct set forth in subsection 7.2 of this Article Seventh, or adjudged liable in the circumstance described therein, the court may order such indemnification as the court deems proper; except as the indemnification with respect to any proceeding which liability shall have been

adjudged in the circumstances described in subsection 7.2 of this Article Seventh is limited to reasonable expenses incurred.

7.4 Limitation on Directors' Liability. A director of the Corporation shall not be liable to the Corporation or its shareholders for money damages for any action taken, or any failure to take any action, as a director, except liability for (i) the amount of a financial benefit received by a director to which the director is not entitled, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) a violation of Section 7-108-405 of the Act, or (iv) an intentional violation of criminal law. If the Act is amended after this Section 7.4 is adopted to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended.
